

Article - Real Property

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§11A-115.

(a) In this section, “time-share owner” includes an association reselling time-shares acquired by the association:

(1) Through foreclosure of a lien for nonpayment of assessments or other charges by a time-share owner as provided in § 11A-110 of this title; or

(2) By deed in lieu of foreclosure from a time-share owner who is delinquent in payment of assessments or other charges as provided in § 11A-110 of this title.

(b) In the event of the resale of a time-share by a time-share owner, the selling time-share owner shall furnish to the purchaser before the execution of any sales contract, or, if there is no sales contract, before the transfer of title or use, a copy of the time-share instrument, other than plats and plans, and a certificate containing:

(1) A statement disclosing the effect on the proposed transfer of any right of first refusal or other restraint on transfer of the time-share or any portion thereof;

(2) A statement setting forth the amount of the periodic time-share expense liability and any unpaid time-share expense or other sums currently due and payable from the selling time-share owner in respect of the time-share;

(3) A statement of any other facility fees payable by time-share owners; and

(4) A statement of any judgments or other matters that are or may become liens against the time-share being sold or the time-share unit of which it is a part and the status of any pending suits that may result in those liens.

(c) The managing entity, within 10 days after a written request by the selling time-share owner, shall for a reasonable fee furnish a certificate containing the information necessary to enable the selling time-share owner to comply with this section. A selling time-share owner providing a certificate from the managing entity is not liable to the purchaser for any erroneous information provided by the managing entity, other than for judgment liens against the time-share or the time-share unit of which it is a part, but the managing entity shall be liable therefor.

(d) The purchaser is not liable for any unpaid time-share expense or facility fee greater than the amount set forth in a certificate prepared by the managing entity. The selling time-share owner is not liable to the purchaser for the failure or delay of a managing entity to provide the certificate in a timely manner.

(e) Any purchaser may at any time within 7 days following receipt of all information required by this section, cancel the sales contract without reason and without liability. The purchaser, upon cancellation, is entitled to the return of any deposits made on account of the contract. The rights of the purchaser under this section may not be waived, and any attempted waiver is void.

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